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Oggetto	:	EQUITA approves 9M'26 results. Net Revenues and Adj Net Profits up 8%, RoTE at 35% and IFR Ratio up to 3.9x. Robust 3Q'26 results, mirroring the strong performance of 2025. Best set or results since IPO. BoD expected to propose a dividend of €0.40

Testo del comunicato

Vedi allegato

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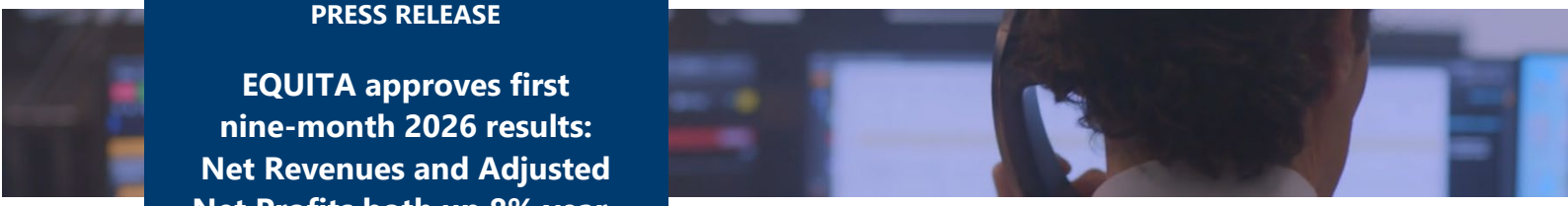
EQUITA
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PRESS RELEASE

EQUITA approves first nine-month 2026 results: Net Revenues and Adjusted Net Profits both up 8% year-on-year, Return on Tangible Equity at 35% and IFR Ratio up to 3.9x

Strong growth in client-related business, thanks to the robust results achieved in 3Q'26, mirroring the strong performance reported last year and driving 9M performance to record levels since IPO

Considering the outlook for 2026, the Board of Directors is expected to propose a dividend of €0.40 per share in 2027, in line with previous distribution



Milan, November 12th, 2026

Simone Riviera, Chief Executive Officer at EQUITA, commented: *"We delivered another strong performance in the first nine months of 2026, with Net Revenues and Adjusted Net Profit rising to €89.5 million and €20 million, respectively. In September we finalized an agreement to enter into partnership with Gruppo BCC Iccrea, including Iccrea Banca joining the EQUITA shareholder base as investor. Our focus is now on completing the acquisition of Xenon Private Equity, with closing expected by 30 November 2026. This partnership will mark an important milestone for the Group because it will accelerate – together with the partnership with Gruppo BCC Iccrea – our growth and further diversify our business model. Building on this momentum, we look to our future with ambition: a new three-year strategic plan, which we will present in December, will define priorities and unlock additional opportunities. Since IPO, we have consistently delivered value for our shareholders and stakeholders, and that commitment remains at the core of our strategy as we further strengthen EQUITA's position as Italy's leading independent investment bank."*

Luigi de Bellis, Chief Executive Officer at EQUITA, commented: *"The Group sustained its positive momentum in the third quarter of 2026, thanks to the record performance in Global Markets, which mirrored the excellent results achieved in the same period last year. Investment Banking business also made a meaningful contribution, with EQUITA involved as independent financial advisor on several mandates. Alternative Asset Management is also well-positioned to continue its strategic development, benefitting from the consolidation of Xenon Private Equity joining the Group by year-end. Overall, this set of results represents the best 9M and 3Q performance since IPO in terms of Net Revenues and Adjusted Net Profits. Current trading and the outlook for the last part of the year give us the confidence to look to the future with optimism, and reaffirm our expectation to propose a dividend of €0.40 per share, in line with the dividend distributed in 2026".*

The Board of Directors of EQUITA Group S.p.A. (the "**Company**" and, together with its subsidiaries, "**EQUITA**" or the "**Group**") approved the first nine months consolidated results as of 30 September 2026.

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Consolidated Net Revenues

In the first nine months of 2026, the Group recorded €89.5 million in Net Revenues, up 8% year-on-year (€82.7 million in 9M'25). **Net Revenues linked to clients reached a new record-high of €85.4 million, up 22%** (€69.8 million in 9M'25).[1]

(€m)	9M'26	9M'25	% Var	3Q'26	3Q'25	% Var
Global Markets	**59,9**	**45,7**	**31%**	**18,3**	**13,4**	**37%**
o/w Sales & Trading	26,9	18,4	46%	9,4	5,6	68%
o/w Client Driven Trading & Market Making	27,1	15,3	77%	6,6	6,1	8%
o/w Directional Trading	5,9	12,0	(51%)	2,3	1,6	42%
Investment Banking	**24,5**	**29,4**	**(17%)**	**8,5**	**12,2**	**(30%)**
Alternative Asset Management	**5,1**	**7,6**	**(33%)**	**2,4**	**3,0**	**(21%)**
o/w Asset management fees	7,0	6,7	3%	2,3	2,7	(12%)
o/w Investment Portfolio & Other (1)	(1,9)	0,9	n.m.	0,0	0,3	n.m.
Consolidated Net Revenues	**89,5**	**82,7**	**8%**	**29,2**	**28,6**	**2%**
o/w Client Related (S&T, CD&MM, IB, AAM fees)	85,4	69,8	22%	26,9	26,6	1%
o/w Non-Client Related (Directional Trading)	5,9	12,0	(51%)	2,3	1,6	42%
o/w Investment Portfolio & Other (1)	(1,9)	0,9	n.m.	0,0	0,3	n.m.

(1) Includes figures deriving from AAM activities not related to the fees / asset management business.

The **Global Markets** division – which includes Sales & Trading, Client-Driven Trading & Market Making and Directional Trading – recorded significant growth in Net Revenues (€59.9 million in 9M'26, €45.7 million in 9M'25; + 31%), boosted by double-digit increase in Net Revenues linked to clients (€54.0 million in 9M'26, €33.7 million in 9M'25; +60%).

During the first nine months of the year, **EQUITA's trading floor confirmed its top positioning as leading independent broker in Italy, with significant market share in equity trading** (Euronext Milan: 7.5%; Euronext Growth Milan: 9.6%), **bonds** (4.4%), **and cash equity options** (4.5%).[2]

Sales & Trading revenues – net of commissions and interest expenses – were up 46% year-on-year (€26.9 million in 9M'26, €18.4 million in 9M'25) and benefitted from **increased activity in the brokerage business from both institutional and retail clients**. **Trading was mainly concentrated in domestic and international equities**, **derivatives and ETFs**. The team delivered solid performance even in August – in line with 2025 – a month that historically sees lower investor participation. **Client Driven Trading & Market Making** Net Revenues grew double digit (+77% year-on-year, from €15.3 million in 9M'25 to €27.1 million in 9M'26) and – as for the Sales & Trading business – benefitted from a **significant increase in trading activity on equities and derivatives**. Notably, **higher levels of business with clients** – both in Sales & Trading and Client-Driven Trading & Market Making – **were partly linked to ongoing special events in financial markets, which led 9M'26 results to a significant increase in client trading business compared to normal brokerage levels. Directional Trading continued to perform positively** and contributed €5.9 million to 9M'26 Net Revenues (€12.0 million in 9M'25) [3]. **The performance to date is particularly positive, as it is in line with the historical average contribution of the desk on a 12-month basis**, despite the only marginal performance reported in 1Q'26. In the first months of the year the desk contributed only marginally to the results of the Global Markets division, due to the risk-off approach adopted by the team during periods of extreme market volatility and uncertainty, including persistent global geopolitical tensions. In 2Q'26 and 3Q'26, the return of several special events to the market led the desk to invest more regularly and record positive results, despite the tough comparison year-on-year, with 2025 performance representing the best result in Directional Trading since IPO.

[1] Excluding the contribution of Directional Trading, Investment Portfolio linked to Alternative Asset Management initiatives and performance fees from asset management business.
[2] Source: AMF Italia. Figures refer to brokered volumes on behalf of third parties (9M'26)
[3] Directional Trading results include revenues deriving from a held-to-collect portfolio (€0.3 million in 9M'26, €0.4 million in 9M'25)

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In 3Q'26, the Global Markets division recorded €18.3 million in Net Revenues (€13.4 million in 3Q'25), up 37% year-on-year, driven by solid progress in client-related business (Sales & Trading +68%, Client-Driven & Market Making +8%) as well as positive performance in Directional Trading (+42%).

In 2026, **EQUITA ranked #1 in the "Italy Trading & Execution" category of the Extel survey, reflecting the strength of our brokerage platform and the continued recognition of the Group's execution capabilities by investors**. The team also achieved top positions in other Italy-focused categories of the survey, confirming its role as leading independent broker in "Italy Sales" and "Italy Corporate Access".

The **Investment Banking** division recorded €24.5 million in Net Revenues in 9M'26 (€29.4 million in 9M'25, -17%). Results highlighted a **resilient performance compared to the market**, in a particularly challenging domestic environment for M&A and ECM. In fact, with reference to M&A, as of 30 September 2026 the number of announced deals and their aggregate value in Italy declined, year-on-year, by 17% and 29%, respectively. [4] In such context, EQUITA ranked as the **#1 Italian investment bank by deal value in the M&A league tables for Italy**, with more than 20 mandates disclosed and €58 billion of aggregate deal value.[5] In Equity Capital Markets, instead, the team delivered a positive year-on-year contribution, despite the Italian IPO market remaining particularly challenging, with just one listing completed on the regulated market to date.

9M'26 results – which include the **positive contribution of the consolidation of EQUITA Debt Advisory**, up year-on-year organically – were, however, affected by the **challenging comparison with 2025**. In 9M'25, in fact, the performance was driven by a particularly strong contribution of the Debt Capital Markets activities, which benefited from a growing number of mandates over the year and led EQUITA to raise more than €1 billion on behalf of clients in the period, as well as by strong M&A Advisory performance, especially in 3Q'25.

In 3Q'26, the Investment Banking division recorded €8.5 million in Net revenues (€12.2 million in 3Q'25, -30%), and today **the team continues to be involved in numerous high-profile mandates**, with contributions of those mandates expected to materialise over the coming months, between 4Q'26 and 1Q'27.

The **Alternative Asset Management** division recorded Net Revenues of €5.1 million in 9M'26 (€7.6 million in 9M'25, -33%). **Asset Management fees[6] were up 3% year-on-year** (€7.0 million in 9M'26 vs €6.7 million in 9M'25) thanks to growth in liquid assets, following the positive performance in discretionary mandates and new inflows. The **Investment Portfolio**[7] was affected by the adjustment to fair value recorded in 2Q'26 of one portfolio investment, which brought the 9M'26 performance to a €1.9 million net loss (€0.9m gain in 9M'25).

As of 30 September 2026, assets under management stood at €1.2 billion (€1.1 billion as of 31 December 2025, €1.1 billion as of 30 September 2025). **Proprietary, illiquid funds represented 54% of total assets** (€626 million as of 30 September 2026, €659 million as of 31 December 2025, €658 million as of 30 September 2025). In terms of revenues, **illiquid funds contributed to 70% of total asset management fees in 9M'26**.

In 3Q'26, the Alternative Asset Management division recorded €2.4 million in Net revenues (€3.0 million in 3Q'25, -21%) with €2.3 million in asset management fees (€2.7 million in 3Q'25, -12%). It is worth noting that in 3Q'25, asset management fees benefitted from the consolidation of equalisation fees deriving from additional commitments in EQUITA Private Debt Fund II and EQUITA Green Impact Fund - EGIF.

The **Research Team** – which **confirmed its top rank among the best brokers in the Extel survey for Italy in terms of investors' preferences for the quality of research reports on Italian and foreign issuers** – **continues to support all business areas, assisting investors with research reports and insights** on more

[4] Number of deals announced: -17%, from 1,103 in 9M'25 to 910 in 9M'26. Deal values announced: -29%, form €65.2 billion in 9M'25 to €46.1 billion in 9M'26. (Source: KPMG).
[5] Source: internal elaboration based on Mergermarket data (9M'26, including ongoing deals and closed deals).
[6] Liquid strategies, private debt, private equity, and renewable infrastructures.
[7] The Investment Portfolio includes the investments made by the Group in the Alternative Asset Management products that have been launched, with the purpose of further aligning EQUITA's and investors' interests.

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than 150 listed companies, both Italian (ca. 95% of the Italian total market capitalisation) and foreign, as well as on debt instruments.

Consolidated Profit & Loss (reclassified)

Profit & Loss (reclassified, €m)	9M'26	9M'25	% YoY	% Rev (9M'26)	% Rev (9M'25)	3Q'26	% YoY (vs 3Q'25)	% QoQ (vs 2Q'26)
Global Markets	59,9	45,7	31%	67%	55%	18,3	37%	(31%)
Investment Banking	24,5	29,4	(17%)	27%	36%	8,5	(30%)	(2%)
Alternative Asset Management	5,1	7,6	(33%)	6%	9%	2,4	(21%)	n.m.
Consolidated Net Revenues	**89,5**	**82,7**	**8%**	**100%**	**100%**	**29,2**	**2%**	**(17%)**
Personnel costs [1]	(44,6)	(40,2)	11%	(50%)	(49%)	(14,6)	5%	(18%)
Other operating costs [2]	(17,5)	(16,4)	7%	(20%)	(20%)	(5,6)	3%	(4%)
of which Information Technology	*(5,2)*	*(5,1)*	*2%*	*(6%)*	*(6%)*	*(1,9)*	*13%*	*14%*
of which Trading Fees	*(2,6)*	*(2,5)*	*1%*	*(3%)*	*(3%)*	*(0,7)*	*(9%)*	*(21%)*
of which Non-Recurring	*(1,1)*	-	*n.a.*	*(1%)*	-	*(0,4)*	*n.a.*	*n.a.*
of which Other (prof. fees, marketing, governance,...) [2]	*(8,7)*	*(8,8)*	*(1%)*	*(10%)*	*(11%)*	*(2,7)*	*(12%)*	*(14%)*
Total Costs	**(62,2)**	**(56,6)**	**10%**	**(69%)**	**(68%)**	**(20,2)**	**5%**	**(15%)**
Consolidated Profit before taxes	**27,3**	**26,1**	**5%**	**31%**	**32%**	**9,0**	**(3%)**	**(22%)**
Income taxes	(7,9)	(7,4)	8%	(9%)	(9%)	(2,7)	(5%)	(17%)
Consolidated Net Profit	**19,4**	**18,7**	**4%**	**22%**	**23%**	**6,3**	**(1%)**	**(24%)**
Adj. Consolidated Net Profit (ex. one-offs)	**20,2**	**18,7**	**8%**	**23%**	**23%**	**6,6**	**3%**	**(23%)**

(1) Excludes compensation of BoD and Statutory Auditors
(2) Includes compensation of BoD and Statutory Auditors, net recoveries on impairment of tangible/intangibles assets and operating income/expenses

Personnel Costs[8] increased by 11% year-on-year (€44.6 million in 9M'26, €40.2 million in 9M'25), following the upward trend in Consolidated Net Revenues. The number of professionals increased to 209 as of 30 September 2026 (203 as of 30 September 2025). In 9M'26, the ratio between Personnel Costs and Net Revenues was 49.9% (48.6% in 9M'25) and the ***normalised* compensation/revenue ratio was 49.0%**, stable year-on-year[9].

Other Operating Costs increased by 7% year-on-year (€17.5 million in 9M'26, €16.4 million in 9M'25) and included approximately €1.1 million of non-recurring expenses related to advisory fees recognized to date, to execute strategic initiatives.[10] Excluding the impact of non-recurring items, Other Operating Costs were in line year-on-year (€16.4 million, +0%). In more detail, Information Technology expenses were slightly up (€5.2 million in 9M'26, €5.1 million in 9M'25, +2%) as well as Trading fees[11] (€2.6 million in 9M'26, €2.5 million in 9M'25, +1%). The latter grew at a slower relative pace compared to the growth rate recorded by trading volumes in Global Markets, thanks to initiatives aimed at improving efficiency on brokerage activities. Other costs were down 1% (€8.7 million in 9M'26, €8.8 million in 9M'25) and the bulk of such expenses was primarily attributable to costs directly linked to business with clients (roadshows, marketing events, professional fees, etc). **Adjusted Cost/Income ratio** [12] **stood at 68.3%, in line with the previous year** (68.5% in 9M'25; 69.5% in 9M'26, including non-recurring items).

Consolidated Profit Before Taxes increased to €27.3 million (€26.1 million in 9M'25, +5%) **and Consolidated Net Profit reached €19.4 million**, **up 4% year-on-year** (€18.7 million in 9M'25). Excluding non-recurring items, **Adjusted Net Profit increased to €20.2 million, up 8% year-on-year**, **with a net margin of 23%**, flat compared to 9M'25.

[8] Excludes compensation of Board of Directors and Statutory Auditors. Those items are included in Other operating costs.
[9] Excludes items related to Net Revenues but attributable to shareholders, which do not contribute to the remuneration of the Group's professionals (e.g. HTC portfolio, etc).
[10] Reference is made to the commercial agreement with Iccrea Banca completed in September 2026 and the acquisition of Xenon Private Equity expected to be completed by the end of November 2026.
[11] Item directly linked to the Net Revenues of the Global Markets.
[12] Ratio between Total Costs (excluding non-recurring items) and Net Revenues.

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These results confirm the strong profitability of the Group as of 30 September 2026, with Net Profits reporting the best nine-month result since IPO, as highlighted for Net Revenues.

Consolidated Shareholders' Equity

Consolidated Shareholder Equity was €134.2 million as of 30 September 2026 and the Average Return on Tangible Equity (ROTE) was 35% (40% as of 31 December 2025, 37% as of 30 September 2025). **The Group's capital solidity was confirmed by an IFR ratio of 3.9x, well above minimum requirements** (3.1x as of 31 December 2025, 3.4x as of 30 September 2025).

2026 Outlook

As of today, management confirms substantial year-on-year growth in Global Markets, mainly driven by business with clients. Volumes are expected to normalize in the final part of the year compared to the particularly high volumes experienced in the previous quarters. Investment Banking continues to be involved in several capital markets and M&A mandates, and the fourth quarter could represent the strongest quarter of 2026. Alternative Asset Management will report year-over-year growth in management fees, supported by new commitments in EQUITA Private Debt Fund III and the launch of operations of the EQUITA Rilancio Small Caps Italia fund in the fourth quarter. In addition, Xenon Private Equity will contribute to results, being consolidated starting from the closing date, which is expected by 30 November 2026.

Taking into consideration the financial results as of 30 September 2026 and looking to current trading, management confirms its intention to submit to the next Shareholders Meeting a dividend proposal of €0.40 per share, in line with the 2025 fiscal year distribution.

EQUITA also announces that its management is working on a three-year strategic plan outlining the Group's growth trajectory for fiscal years 2027-2029, with targets to be announced to the market in December 2026.

* * *

According to paragraph 2 of Art. 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, states that the accounting information herein included tallies with the Company's documentary evidence, ledgers and accounts.
Periodic additional financial information is not audited.

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EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of "partnership" that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as "STAR" company. Visit www.equita.eu to learn more… because WE KNOW HOW.

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EQUITA Group – Income Statement (consolidated)

	Profit & Loss	30-Sep-26	30-Sep-25
10	Net trading income	29.687.114	20.317.234
40	Commission income	(2.064.480)	746.662
50	Commission income	63.724.724	59.220.274
60	Commission expense	(6.468.314)	(5.558.892)
70	Interest and similar income	10.145.436	9.815.628
80	Interest and similar expense	(8.973.917)	(9.671.548)
90	Dividends and similar income	3.185.465	7.667.005
110	**Net Income**	**89.236.027**	**82.536.363**
120	Net losses/recoveries on impairment	30.168	35.981
	a) financial assets at amortized cost	30.168	35.981
130	**Net Result of financial activities**	**89.266.196**	**82.572.344**
140	Administrative expenses	(60.253.145)	(54.722.959)
	a) personnel expenses (1)	(45.255.565)	(40.620.128)
	b) other administrative expenses	(14.997.580)	(14.102.831)
150	Net provisions for risks and charges	-	-
160	Net (losses) recoveries on impairment of tangible assets	(1.391.201)	(1.412.424)
170	Net (losses) recoveries on impairment of intangible assets	(160.718)	(164.137)
180	Other operating income and expense	(163.394)	(187.226)
190	**Operating costs**	**(61.968.458)**	**(56.486.746)**
240	**Profit (loss) on ordinary operations before tax**	**27.297.738**	**26.085.597**
250	Income tax on ordinary operations	(7.909.595)	(7.355.797)
260	**Net Profit (loss) on ordinary operations after tax**	**19.388.143**	**18.729.800**
280	**Net Profit (loss) of the period**	**19.388.143**	**18.729.800**
290	**Net Profit (loss) of the period - Third parties interests**	**-**	**50.567**
300	**Net profit (loss) of the period - Group**	**19.388.143**	**18.679.233**

(1) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses".

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EQUITA Group – Balance Sheet (consolidated)

	Assets	30-Sep-26	31-Dec-25
10	Cash and cash equivalents	84.005.962	118.875.071
20	Financial assets at fair value with impact on P&L	138.958.234	100.978.963
	a) financial assets held for trading	119.943.064	81.822.965
	b) financial assets at fair value	-	-
	c) other financial assets mandatory at fair value	19.015.170	19.155.998
40	Financial assets at amortized cost	205.139.226	114.105.980
	a) banks	111.067.525	52.169.413
	b) financial companies	75.129.475	33.040.648
	c) clients	18.942.226	28.895.919
50	Hedging derivatives	-	10.441
70	Equity investments	628.160	628.160
80	Tangible assets	6.918.664	3.086.457
90	Intangible assets	32.656.047	32.569.880
	of which: Goodwill	*29.880.583*	*29.880.583*
100	Tax assets	3.227.830	2.844.553
	a) current	881.654	527.606
	b) deferred	2.346.176	2.316.947
120	Other assets	12.476.048	15.365.249
	Total assets	**484.010.171**	**388.464.754**

	Liabilities and shareholders' equity	30-Sep-26	31-Dec-25
10	Financial liabilities at amortized cost	209.399.794	184.906.440
	a) debt	209.399.794	184.906.440
20	Financial trading liabilities	78.646.699	35.034.952
40	Hedging derivatives	-	-
60	Tax liabilities	6.126.879	6.195.531
	a) current	5.389.003	5.457.538
	b) deferred	737.876	737.993
80	Other liabilities	49.447.350	40.397.244
90	Employees' termination indemnities	1.779.343	1.635.996
100	Allowance for risks and charges	4.396.130	4.934.513
	c) other allowances	4.396.130	4.934.513
	Total Liabilities	**349.796.195**	**273.104.676**
110	Share capital	12.904.795	12.003.317
120	Treasury shares (-)	(3.554.247)	(2.112.565)
140	Share premium reserve	53.190.753	32.174.555
150	Reserves	52.307.842	49.053.904
160	Revaluation reserve	(23.310)	(11.682)
170	Profit (loss) of the period	19.388.143	24.252.548
180	Third parties' equity	-	-
	Shareholders' Equity	**134.213.975**	**115.360.078**
	Total liabilities and shareholders' equity	**484.010.171**	**388.464.754**

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